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 New technologies for the enforcement of copyrights, metered usage, billing and payments, all of which are being made more commercial, will change distribution and payment systems for all kinds of digital content.
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 Knowing mass storage means knowing more than the difference between SCSI and EIDE. There has been
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- Mitsubishi Materials To Start Digital Printing Operations** ☐
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- The Electronics Industry** ☐
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Electronic wallet

Even, S.; Goldreich, O. • *Advances in Cryptology. Proceedings of Crypto 83* Page: 383-6 • 01/01/84

Most Relevant Section
Document Citation

The *electronic wallet* looks like a small pocket calculator with a plug which enables *electronic* connection with another *wallet*, either directly or through telephone lines. It stores an unforgeable amount of *money*, and enables unforgeable transactions with other *wallets*. It is safer than cash *money* since only the legitimate owner who knows the password can operate it. It can replace credit-cards, checks and travelers' checks and saves the paper work involved in their use. In remote transactions it provides reliable identification. The authors describe an *electronic wallet* assuming that their device is mechanically constructed in a way that ensures that any attempt to open it will destroy the secret *information* stored in it. Under this assumption it could operate with conventional cryptosystems. However, since in real life nobody can 100% guarantee this assumption, they take an extra precaution and implement the system using a public key cryptosystem. As a result, even if one succeeds to penetrate a *wallet* one cannot endanger the security of other *wallets*

Additional Information:

Publication Date: 1984

Conference Dates: 21-24 Aug. 1983

Author Affiliation: Dept. of Computer Sci., Technion-Israel Inst. of Technol., Haifa, Israel

Title of Higher Level Publication: *Advances in Cryptology. Proceedings of Crypto 83*

Record *Type*: Conference Papers

Classification Codes: B6120B; C7120; C7830

Descriptors: cryptography; EFTS; personal computing

Identifiers: *electronic* funds transfer; *electronic wallet*; password; cryptosystems; public key; security

Treatment: Practical

Editor: Chaum, D.

Abstract Number: B84053446; C84046222

ISBN: 0 306 41637 9

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Place of Publication: New York, NY, USA

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Sponsoring Organization: Int. Assoc. Cryptologic Res

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Author(s): Even, S.; Goldreich, O.

Date: 01/01/84

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Database: IEE/INSPEC Database

Num. Pages: 2 (200 words)

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MNIS Document: 889203

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Secure off-line electronic fund transfer between nontrusting parties[Most Relevant Section](#)
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Even, S. • *Smart Card 2000: The Future of IC Cards. Proceedings of the IFIP WG 11.6 International Conference* Page: 57-66 • 01/01/89

A new monetary system is described. It is based on *electronic wallets* which look like pocket calculators. The *electronic wallet* is energized by a battery, has a display and a keyboard. Two *wallets* can communicate via infra-red light signals. The *wallets* store unforgeable (*electronic*) *money* and payment can be made, in seconds, from one *wallet* to another (or to a point of sale or bank terminal). The *wallet* is updated, by connecting it to a bank terminal or through a telephone. During the update, the transactions stored in the *wallet* are transferred to the bank, the *wallet* is loaded with a new sum of *money*, the time (including date), invalidation date and cryptographic *data*. The owner of the *wallet* is the only person who can use it since he alone knows the password (PIN). In addition to paying and receiving, the owner can review the balance and past transactions performed since the last update. A cryptographic protocol is used to prevent forgery of *money* and fraud. The protocol was proved to be free of error and secure. It uses a public-key signature cryptosystem which allows a relatively fast authentication of signatures.

Additional Information:

Descriptors: cryptography ; EFTS ; protocols ; smart cards

Identifiers: secure offline EFTS ; IR signal communication ; unforgeable *money* ; updating ; signature authentication ; *electronic* fund transfer ; nontrusting parties ; monetary system ; *electronic wallets* ; point of sale ; bank terminal ; transactions ; invalidation date ; cryptographic *data* ; password ; PIN ; balance ; protocol ; fraud ; public-key signature cryptosystem

Document *Type*: Conference Paper or Conference Papers in Journal

Number of References: 14

Author Affiliation: Dept. of Comput. Sci., Technion, Israel Inst. of Technol., Haifa, Israel

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11.6 International Conference Page: 57-66

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Mondex Seeks Its Fortune In The Americas

Bank Network News Vol: 15 Issue: 1 • 05/28/96

Most Relevant Section
Document Citation

Global Sweep

Mondex Pilots

Location	Cards	Merchants
Swindon,		
England	10,000	750
Wells		
Fargo	550	22
Guelph,		
Ontario	8,000	500
Exeter,		
England	10,000	NA

After tackling England with a year-old pilot operating in Swindon, with plans to launch a campus card at the University of Exeter this fall, Mondex is looking to the Americas for its next conquest.

Mondex Chief Executive Timothy L. Jones says a deal for the U.S. rights to the Mondex system could be announced within three months. Wells Fargo Bank is the first U.S. bank to test the product at its San Francisco headquarters, and is expected to spearhead the effort. Sources say MasterCard International also may be part of the U.S. franchise.

Oh, Canada

Further north, Mondex has licensed Canadian rights to three major banks-Royal Bank of Canada, Canadian Imperial Bank of Commerce and Hong Kong Bank of Canada-and plans to launch a pilot in Guelph, Ontario, later this year.

Mondex, a subsidiary of London-based National Westminster Bank, also is expected to become a *separate* company owned by its franchise banks called Mondex International, although no date has been set. "The creation of Mondex International is an important watershed because the franchise banks will be able to take the product in any direction that meets the needs of their market," says Jones. The corporation can then focus on *areas* such as South America, Africa, Eastern Europe and the Middle East where Mondex has not been active. In Asia, Mondex is expected to test the product in Hong Kong and sources predict that it will sign a Japanese licensing deal in the near future.

But while the organization is bounding forward with plans to introduce its smart card worldwide, questions remain about how the program will work.

Like other stored-value smart card programs devised by Visa and MasterCard-Mondex's main North American competition-value can be loaded onto Mondex cards at ATMs and on telephone equipped with smart card readers.

Without A Trace

But a major difference is that value can be transferred between cards using an *electronic wallet* device. And some observers are wary of the product because, like real cash, Mondex value is not tracked by a database. Thus, if a cardholder loses a card, the value cannot be replaced. In contrast, the Visa and MasterCard Cash stored-value card programs store every transaction on a central database.

Other issues that surround Mondex include the application of Regulation E of the *Electronic Funds Transfer Act*, which governs payment transactions that access *consumer* accounts, as well as Federal Reserve questions about the legitimacy and security of *electronic* cash. "The fact that Mondex is an unaudited *electronic purse* has many regulatory and legal folks concerned because purchases are totally untraceable," says James R. Wells, managing director at Washington D.C.-based Furash & Co.

Because Mondex is positioned to replicate cash, Jones believes the product can work in the U.S. Regulation E, which requires banks to be liable for funds drawn electronically from *consumer* accounts, is being modified to support emerging stored-value smart cards (Bank Network News, 4/11.)

Mondex will be subject to Reg E when used at a banking interface, such as loading value at an ATM. But it will not apply at the point of sale because no cardholder account is accessed. Mondex fits into the Fed's description of unaccountable offline stored-value, which is unregulated if it has no more than \$100 on the card.

Fighting Fraud

Money laundering and counterfeiting are other issues that worry regulators. Mondex's solution to combat both *types* of fraud is to set value limits on the *different purses* that hold value for cardholders, merchants and banks. Within each *purse* class there can be low- and high-value *purses* to *separate* funds and keep them in manageable amounts. That way a counterfeiter who taps into *purses* can only compromise limited funds.

Because of the hierarchy of *purse* levels, one Mondex *purse* cannot work without the others. If someone steals the issuing bank's value-originating *purse*, he could not create value and spend it at a store because it is not a *consumer purse* designed to be used at a merchant.

Jones says it is unlikely that counterfeit value or laundered *money* could be introduced into the *different purse types* because the profile of value redemption will show abnormal patterns, such as a retailer having more *money* in a *purse* than on a typical sales day. Mondex is designing software to monitor the interface between the merchant and bank *purses* to spot such aberrations when value is downloaded to the bank.

While the absence of a central database raises security concerns, it also makes Mondex more like cash. "When we set out to look at smart cards, we decided that *money* itself was the competition [rather than other card products]," says Timothy N. McNaughton, manager of pilots and implementation at Royal Bank of Canada. "Mondex was the only one that was better than cash."

Price Is Right

Pricing the Mondex card product also is raising some controversy among U.S. observers. The various Mondex franchises will determine pricing for their markets. But Mondex expects retailers to purchase their own terminals and pay a fee to rent Mondex merchant *purses* to accept cards, says Jones. Terminals are estimated to cost about \$500, while merchant fees for *purses* have not been determined.

Merchants can also be charged to download value into their bank accounts. Issuers can then charge *consumers* an annual or monthly fee for the card. Market research from Swindon and Canada shows that *consumers* would pay about \$3 per month for the cards.

But some are skeptical. "I think it will be very difficult to sell this product to U.S. *consumers*," says David W. Lott, senior partner at Dove Associates. "If you look at the *consumer* outcry about ATM surcharging, paying to use a cash card is going to cause an even greater outcry."

Some analysts do not expect as much resistance as *consumers*, but merchants must also be convinced that the price is worth alleviating the hassle of cash.

Other stored-value programs make *money* by charging the merchant fees to process each transaction. Merchants accepting Visa Cash cards for the Olympics in Atlanta are being charged 2% to 3% per transaction. Denmark's Danmont program, which developed the technology Visa is using, charges merchants between up to 10 cents per transaction.

But because Mondex issuers do not have to process and store each transaction, program costs are expected to be lower than audited stored-value systems. Royal Bank's smart card business case showed that Mondex cost 20% less than other stored-value programs.

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









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